

# SUMMARY OF BASIC PROVISIONS

IC10

The SELLER: K.HOVNANIAN @NEWARK-URB RENEWAL CORP Ilocated at:  
10 HWY 35, P.O. BOX 500  
RED BANK  
NEW JERSEY , 07701.

The BUYER(S): ROBERT S HURT (u) of 6 RIDER COURT  
Tel: Res: (201) 242-0003 NEWARK  
Bus: (201) 509-4200 NEW JERSEY , 07103.

WILL occupy the Premises as a Primary Residence upon closing of title.

The PROPERTY: COMMUNITY: NEWARK C&E PHASE II  
NEWARK, NJ.  
BLOCK NO: 406 , LOT NO: 14.07  
BLDG NO.: 14 , HOME NO: D1 , MODEL: STH1050-GL >LOWER M.L. L

The PURCHASE PRICE : \$ 33,700.00  
Consisting of:  
BASE PRICE of MODEL \$ 33,700.00

The PAYMENT TERMS :	INITIAL DEPOSIT	\$ 0.00	ON DATE	09-FEB-1997
	ON SIGNING CONTRACT	\$ 1,000.00	ON DATE	09-FEB-1997
	ADDITIONAL DEPOSIT	\$ 11.00	BY DATE	11-MAR-1997
	BALANCE at CLOSING	\$ 32,689.00	PAID by	CERTIFIED CHECK
	Total PAYMENT	\$ 33,700.00		

MORTGAGE AMOUNT : \$ 32,650.00 MORTGAGE CONTINGENCY DATE: 10-APR-1997  
Estimated COMPLETION DATE: 30-APR-1997  
DY-MON-YEAR

## PURCHASE AGREEMENT

This Agreement shall consist of the terms set forth on this page, and the terms and conditions as set forth in the "TERMS AND CONDITIONS PURCHASE AGREEMENT" attached.

K. Hovnanian at Newark -  
Urban Renewal Corporation III, Inc.

(SELLER) 2-28-97 DATE

(BUYER) \_\_\_\_\_ DATE

(BUYER) \_\_\_\_\_ DATE

(BUYER) \_\_\_\_\_ DATE

(BUYER) \_\_\_\_\_ DATE

Execution of both this SUMMARY and the attached "TERMS AND CONDITIONS- PURCHASE AGREEMENT" is required.

The BROKER: Landarama, Inc.  
Attn: H. Michael McGreevey  
10 Highway 35, P.O.Box 500  
Red Bank, NJ 07701

KHOV030527